

HOUSE BILL 3613

By Cobb C

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 2, relative to safe deposit boxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-2-907(d) is amended by deleting the following language:

For purposes of this section, "commercially reasonable" is a sale that would be commercially reasonable under § 47-9-504.

and by substituting instead the following:

For purposes of this section, "commercially reasonable" includes, but is not limited to, a sale that would be commercially reasonable under §47-9-610, or a sale, or sale methodology, that is approved by the commissioner of financial institutions or state treasurer.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.